

From: Fred Merrill, Jr.
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 16:01
Submitted by anonymous user: [68.191.51.247]

Submitted values are:

Submit your comment letter to bank regulators:
Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is [Fred Merrill Jr.] from [_____, _____].

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable to participate in the real economy by offering quality loans and community investments. Thank you for initiating the process of updating the Community Reinvestment Act.

The past decade has shown how devastating high-cost, predatory credit can be to our nation. Toxic credit that was targeted to low-income and communities of color caused pushed our entire economy to the brink of collapse and has left in its wake devastation in the form of rampant unemployment, faltering state and local budgets miles of foreclosures and abandoned buildings.

[I personally find it appalling that we have come to a place as a nation where we can rationalize gambling as a form of investment and have the tax payer cover the lost bets while the game rolls on. Enough is enough!! The arrangement only works due to the good faith of the millions of patrons that pay into the system and that are now being exploited. The nation is very near a tipping point. Mortgage defaults are escalating rapidly as peoples pent up anger at the gross profit mongering is resulting in a total loss in trust and faith in the agreements that were and are the back bone of any financial loan repayment obligation. It is time to revert back to common sense economics and to realize that the long view is the only viable one.

It is imperative that the banks, many of them the very ones who caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can help.

We need:

* Real Accountability and Fairness for Banks. Banks like Bank of America and Wells Fargo that took down our economy should not receive outstanding ratings. Banks should no longer be allowed to pick which of their areas they are graded on or which parts of their companies get looked at.

* Banks must get failing grades if they discriminate by offering toxic loans, less credit, worse credit or inadequate services to African-American and Latino communities.

* Strengthen the requirements for banks to work with us. If they are not

doing their jobs, we will be the first to know. We need to be able to challenge the banks directly to meet our credit needs.

Sincerely,

First Name: Fred
Last Name: Merrill Jr